II. AMENDMENTS TO THE CLAIMS

Please amend the claims as follows:

1. (Currently Amended) A system for implementing an electronic marketplace via a network, comprising:

a market maker that receives orders for a series of call auctions from a plurality of nodes in the network, wherein each of the orders received by the market maker includes a time stamp from one of a plurality of agents residing within the network indicating a time that is subsequent to the order being placed by a participant and precedes the order being received by the market maker, and wherein each call auction is implemented at an end of a trading interval;

a trading system that sets prices and processes orders for each call auction, wherein the trading system defines a trading cut-off time during each trading interval; and

a time analysis system that examines each order submitted during a current trading interval to determine if the submitted order qualifies for the call auction at the end of the current trading interval based on the time stamp associated with the submitted order, wherein the time analysis system qualifies orders by comparing the time stamp for each order with the trading cut-off time for the current trading interval, wherein the trading system defines an effective endpoint for each trading interval based on a computational time of the market maker, and wherein the time analysis system further qualifies orders by comparing a time the order was received by the market maker with the effective endpoint of the current trading interval.

2. (Original) The system of claim 1, wherein each trading interval includes a fixed amount of time.

3. (Original) The system of claim 1, wherein each trading interval includes a variable amount of time defined by the trading system.

4. - 7. (Canceled)

8. (Original) The system of claim 1, wherein the trading system executes each order that qualifies for processing at the call auction of the current trading interval unless an order price does not meet a price fixed by the trading system.

9. (Original) The system of claim 8, wherein the trading system places each order that does not qualify for processing into a queue for consideration during a subsequent call auction.

10. (Original) The system of claim 1, further comprising a system for broadcasting price quotes to each of the nodes in the network.

11. (Currently Amended) A program product stored on a recordable medium for implementing an electronic marketplace via a network, comprising:

~~means~~ <u>program code</u> for receiving orders for a series of call auctions via a plurality of nodes in the network, wherein each of the orders received by the electronic marketplace includes a time stamp from one of a plurality of agents residing within the network indicating a time that is subsequent to the order being placed by a participant and precedes the order being received by the receiving means, and wherein each call auction is implemented at an end of a trading interval;

~~means~~ <u>program code</u> for setting prices and processing orders for each call auction; and

~~means~~ <u>program code</u> for examining timing information for each order submitted during a current trading interval to determine if the submitted order qualifies for the call auction at the end of the current trading interval<u>, wherein the program code examining timing information compares the time stamp for each order with a predetermined time set during the current interval to determine if the order qualifies for processing, and wherein the program code for examining timing information compares a time the order was received with an effective endpoint set during the current interval to determine if the order qualifies for processing</u>.

12. – 13. (Canceled)

14. (Currently Amended) The program product of claim 11, further comprising ~~means~~ <u>program code</u> for broadcasting prices over the network.

15. (Currently Amended) An electronic exchange implemented over a network that processes a series of call auctions, each call auction occurring at an end of a trading interval, comprising:

a plurality of network nodes that communicate market information, wherein the market information includes orders submitted from market participants;

a plurality of gateway agents that timestamp orders after they are submitted to a gateway agent and before they are submitted by the market participants to the network; and

a market maker system that receives and executes orders over the network, wherein the market maker system determines if each order qualifies for the call auction at the end of a current trading interval by examining a time stamp for the order, wherein the market maker qualifies each order if the timestamp for the order is less than a predetermined time set during the current trading interval, and wherein the market maker further qualifies the order by comparing a time the order was received by the market maker with a second predetermined time set during the current trading interval.

16. (Original) The electronic exchange of claim 15, wherein the market participants submit orders to the network from user interfaces that communicate with the network nodes.

17. (Original) The electronic exchange of claim 16, wherein the user interfaces comprise web browsers.

18. (Original) The electronic exchange of claim 16, wherein the user interfaces comprise cellular devices.

19. (Original) The electronic exchange of claim 15, wherein the market information further includes quote information established at a previous call auction.

20. (Original) The electronic exchange of claim 19, further comprising means for ensuring that all network nodes receive quote information within a predetermined window of time.

21. (Original) The electronic exchange of claim 20, wherein the quote information is distributed over the network using a Pub/Sub technology.

22. (Original) The electronic exchange of claim 15, wherein gateway agents obtain times for the time stamps from a global positioning system.

23. – 24. (Canceled)

25. (Currently Amended) A method of implementing an electronic exchange over a network, wherein the exchange executes a series of call auctions during sequential trading intervals, comprising the steps of:

broadcasting a price quote from a market maker over the network <u>using at least one computing device</u> at a beginning of a current trading interval;

distributing the price quote over a plurality of network nodes within the network <u>using at least one computing device</u>;

receiving an order submitted from a participant who is in communication with one of the network nodes;

time stamping the order when the order passes through a trusted node;

delivering the order to the market maker, wherein a time stamp associated with the order is subsequent to a time the order is submitted by the participant and precedes a time at which the order is received by the market maker; ~~and~~

examining the time stamp of the order at the electronic exchange to determine if the order qualifies for processing during the current trading interval<u>, wherein the examining step compares the time stamp to a predetermined time set during the current trading interval;</u>

<u>comparing a time the order was received by the market maker with a second predetermined time set during the current trading interval; and</u>

<u>processing the order if it qualifies, wherein the processing step includes the steps of:</u>

<u>determining if an order meets a price set by the market maker at the end of the current trading interval; and</u>

<u>executing the order at the end of the current trading interval</u>.

26. (Original) The method of claim 25, wherein the price quote is distributed using a Pub/Sub technology.

27. (Original) The method of claim 25, wherein the order is submitted via a browser.

28. (Original) The method of claim 25, wherein the order is submitted via a cellular device.

29. (Original) The method of claim 25, wherein the time stamping obtains a time from a global positioning system.

30. - 32. (Canceled).

33. (Original) The method of claim 31, comprising the further step of considering the order for processing during a subsequent interval if the order does not qualify.

34. (Currently Amended) A method for implementing an electronic exchange over a network, wherein the electronic exchange executes a series of auctions at sequential time points, comprising the steps of:

broadcasting over the network using at least one computing device a price quote at a beginning of a trading interval;

receiving an order over the network using at least one computing device, wherein the order includes a time stamp received from a network agent that precedes a time the order is received and is subsequent to the order being placed by a participant;

comparing the timestamp with a first predetermined time set during the trading interval;

comparing a time the order was received with a second predetermined time set during the current trading interval; and

qualifying the order if both the time stamp is less than the first predetermined time and the time the order was received is less than the second predetermined time.